

# NEW-YORK DAILY TRIBUNE, MONDAY, SEPTEMBER 17, 1888.

## RESULTS OF A LIVELY WEEK. WHAT ST. PAUL'S DIRECTORS DID.

### THE TREASURY'S SURPLUS FURTHER REDUCED.

Sunday, Sept. 16—p. m.

The United States Treasury last week received from customs \$4,900,584, and from internal revenue \$2,466,216; total from both, \$7,366,700, against \$7,151,347 for the preceding week. Yet the Treasury payments for the week, including for bonds purchased Wednesday, September 5, exceeded the large receipts, so that its net cash balances were reduced \$3,713,905 during the week ended last evening. The principal changes were the declines in the gold and silver balances. The loss in gold was made up by an issue of \$3,250,200 certificates, less an accumulation of \$250,540 bullion; and the loss in silver was by an issue of \$1,974,688 certificates, less an accumulation of \$674,528 bullion or coin. The deposits in National bank notes were increased \$179,674. The liability for the redemption of surrendered National bank notes was reduced \$164,677, so that the net reduction to the surplus was \$5,549,224.

Subjoined are the results of yesterday's statement compared with those of the statement on Sept. 5, 1888. Sept. 16, 1888. Differences.

Gold coin and bullion, \$1,000,000, and \$100,000,000.

U. S. notes, less certificates, \$108,054,563 \$105,084,998 Dec. 2, \$2,999,660.

Nat. bank notes, \$7,500,435 \$7,561,693 Dec. 4, 11,000.

Silver coin and bullion, \$1,974,688 \$1,974,528 Dec. 5, 14,000.

Total balance, \$47,305,569 \$46,005,459 Dec. 1, 1,800,080.

Cash in Treasury \$204,311,572 \$200,637,093 Dec. 6, \$3,889,579.

Deposits in Nat. banks \$3,517,460 \$3,607,134 Dec. 17, 874.

Total balance, \$48,480,807 \$46,322,220 Dec. 16, 677.

Net balance, \$103,662,155 \$102,910,927 Dec. 5, \$549,224.

BANK CONDITIONS COMPARED.

By the operations of the Sub-Treasury in the week ended Friday evening, the Associated Banks of New-York lost \$267,794 cash. Our estimate of the condition a week ago gave the banks \$3,700,000 more cash than the sum reported for the averages of that week. Yesterday's statement of the averages for the week gives a gain of \$631,600 to the cash. This reflects an interior movement of cash of over \$1,000,000 and indicates the actual condition at the close of business Friday has been approximately close to the figure of the statement. But the cash holdings yesterday were supplemented by a gain from the Sub-Treasury of about \$4,000,000. Call the cash in banks at the close of business last night \$118,000,000 and the guess will not be far from the actual. A decrease of 1 per cent indicates the actual condition purchased by the Treasury. The increase of \$216,600 in deposits is unusually close to the increase that the other changes call for. The statement results in a gain to the surplus reserve of \$57,450 and leaves it at \$12,423,575, against \$8,819,675 September 17, 1887, and \$7,682,125 September 18, 1886.

The changes for the week of 1886 as follows:

Sept. 17, '87. Sept. 17, '88. Differences. P. C. 33 Cos. . . . . \$2,601,278 \$2,686,680 Inc. \$27,418 11,438

13 Cos. . . . . 961,383 831,403 Dec. 100,933

Total, \$3,562,616 \$3,710,092 Inc. \$147,475 4,14.

46 Cos.—NAT. EARNINGS.

Month of July—Sept. 1888. Differences. P. C. 50 Cos. . . . . \$3,857,841 \$4,516,745 Inc. \$678,886 10,611

27 Cos. . . . . 7,521,586 6,938 Dec. 1,710,807

Total, \$58 Co. \$11,440,433 \$10,367,434 Dec. 1,051,909 9,45.

ACTIVE STOCK MARKETS.

The bull market has ended in a grand explosion? It would have done so last week had there been any "bull" market to end. Undoubtedly if stocks had been held in speculation, as in times gone by, the crops had been held with money, and if the Street had been full of "lamb," the St. Paul surprise would have created general havoc and an excitement that would have "curled the hair" of sensational writers. None of these conditions exist, therefore, while the market is still the victim of St. Paul's raid, has been heavy, the general market remained no more than it has before in twenty other previous "bear" raids. The fact that the St. Paul raid was more skillfully planned and more brilliantly executed than had been the petty affairs of the lieutenants in the speculations furnishes additional and conclusive evidence of the strength in the market which has carried prices up without fury or the excitement of a "bull."

Until Thursday the market ruled as dull as usual, the dealings were void of a speculative character and the general tendency was toward a general improvement in prices. It was on Wednesday that the first director of the Duluth, Milwaukee and St. Paul Railway Company met to discuss and to determine upon the question of dividends for the six months ended June 30, and also to decide what extent the owners of the property should be informed of the methods and character of the management. At 4:30 p. m. the decision arrived at. It was agreed that there was no dividend on the common stock and that that upon the preferred was cut down 1 per cent to 2 1/2 per cent, or at the rate of 5 per cent per annum. Every one was expecting a reduction in the rate upon a common stock and probably no disappointment would have been felt by any one at its entire passage. A reduction in the preferred was expected by none who were not in the secrets of the direction. Mr. Plankinton says he knew last March that there would be no dividends, and when Mr. Plankinton knew in May, probably Mr. Amherst, a director, knew in July, where he is. In positive terms, to the Chicago Herald" that there would be no reductions in the dividends and no securities sold this year. Probably the reduction in the rate of the preferred dividend at this time would have been regarded as a conservative act on the part of the corporation and one that would have satisfied such confidence that little effect would have been felt upon the value of the company's securities. Every one knew that all the Western lines had been compelled to suffer in their gross and net earnings because of the policy pursued by the Burlington and Quincey management, and the last five years had not been the best with regard to dividends, but the statement which the management issued, which excited distrust in that company and furnished to the "bears" the ammunition with which to knock the value of both the common and preferred stocks 10 per cent in three days, and permitted them to attempt the demoralization of the whole market.

WHAT THE STATEMENT INDICATED.

The statement showed an increase in operating expenses for the six months nearly double the amount of loss in gross earnings of \$1,757,600, making them to sit \$1,855,225, or hardly more than 50 per cent of six months first charges. The attempt to excuse such a statement by referring to that of the Burlington and Quincey should deceive no one. What the St. Paul Company has suffered from the action of the Burlington and Quincey is reflected in its loss in gross earnings—\$3,338,212, until the Burlington and Quincey has not been compelled to maintain an army of detectives at an enormous cost. Neither has it, like the Chicago and Northwestern, been expending sums of money in the same way.

The Northwestern did not do this, but the St. Paul's financial condition is not so bad as to be able to sustain it. The St. Paul finds no parallel in the movements of money during past years should lead to the supposition that in August and September it was not the result of a lack of information concerning the company's business, but an effort to take into consideration the changed condition of the New-York banks, the enormous expansion of money during the past two years, which is distributed throughout the whole country. The Treasury and its agents now only \$1,000,000 more than October 1, 1886, and the fact that large sums of Government bonds had been accumulated by a syndicate for the purpose of selling them to the Treasury, besides the 4 1/2 per cent held by investors, which coming in three parts, could be sold to the Government, is for an opportunity for investment at a better than 2 per cent rate are offered, and thus preventing any further accumulation, if not making a large reduction in the Treasury balances. Taking these conditions in view, there has been no period when anticipations of an advance to legal rates was more probable to an aggregate exceeding 15,000 shares. There were strong indications that at least two of the company's directors were holding their hats for both classes of the stocks to drop into them as eager sellers of either long or short contracts forced the price down to impulsive extremes before the close of the week, among the small traders who are honest in their convictions, that the sale of 100 shares of St. Paul was the equivalent of receiving the deeds of a brownstone house Murray Hill, and that when a home could be made so easily, while such a home could not be obtained for a reasonable price, it was not justified. Probably the situation is so strong and the accumulations now in the Treasury are so easy to be obtained in case of necessity, that manipulation could effect nothing more than a burry, and that of one or two days.

The St. Paul's raid, however, during all last week was never 2 than 2 1/2 per cent, with the extreme rates 1 and 4 per cent. Abundance of money is in the market at 4 per cent per annum for the remainder of the year. Thursday's statement, by the Secretary of \$3,500,000 bonds was just for at 4 1/2 per cent, and the Treasury statement is for an accumulation of 15,000 shares. The Burlington and Quincey has shown that it has become tired of the reckless policy of the last year, and through its protege, the Burlington and Northern, it has hoisted the white flag. It has been announced that President Miller, of the St. Paul, did not come to New-York to attend the Washington Treasury statement.

The advance in the Bank of England rate, on Thursday, from 3 to 4 per cent was not unexpected, although from its net loss of bullion for the week was comparatively small, and the ratio of its reserves to its liabilities was only 100 per cent. The amount of bullion withdrawn from the Bank of England on balance day is \$2,000,000, and its rate of discount also was 4 per cent. The open market rate for money at first fully responded to the advance in the bank rate, but yesterday it was quoted at 3 1/2 per cent. Our foreign exchanges

were affected by the bank's advance, so that for short sterling rose to \$4 88 1/2, followed by an advance to \$4 85 for long bills. The market, however, ruled dull, with a demand only for bullion to supply. Commercial bills continued to be scarce, and the situation is still aggravated by a series of vessels to move out breakfasts and petroleum.

### THE GENERAL SITUATION.

There is an unusual unanimity of the various trade reviews in reporting further material improvements in the conditions and prospects of business generally throughout the land. It is now felt that the corn crop is beyond possibility of damage, and that but little.

Concerning the wheat crop, reports continue to be conflicting as to the damage suffered from the frost late in August. But the best authorities, with all these conflicting reports before them, estimate the crop to be 410,000,000 bushels, which, added to 50,000,000 bushels reserved for seed, will be moved to market. A difference of 60,000,000 bushels.

The declines in the general market ranged from 1 to 4 per cent, the track lines showing the largest decreases and the grain market the most monetary distress resulted from the raid, and no distinct general market was discernible anywhere.

Prices yielded the small percentages we have named, simply because the general disposition on the part of buyers to wait and see what happened gave to the bears an opportunity to realize losses with little risk.

But at the extreme, there were unmistakable indications of renewal of confidence, and for the general list there were good recoveries.

Subjoined is our usual table, giving the number of shares sold of all stocks, the highest, lowest and final prices of the week, together with the final prices of a week ago, prefixed by the average prices of September 17, 1887.

meeting, because it was more necessary that he should remain in Chicago to assist in restoring order. Yesterday's Chicago dispatches indicate that Mr. Miller remained in Chicago to prevent a restoration. But perhaps after one or two more days of stock speculation Mr. Miller will find it as easy to say "yes" as it was on Friday night to say "no." At all events, if the present management in its efforts to restore the property at the next election, they probably will find it necessary to do so by ownership, and not rely upon the proxies of other owners.

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WEEKLY RANGE.

STOCKS. Sept. 1 High. Low. Final. Sept. 1887. est. Sept. 1887. est. No. shares sold.

Atch & St. Fe. 11 104 98 104 104 1,500

Alt & Pacific. 11 104 98 104 104 4,975

Am. & P. 10 95 90 95 95 280

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